

THE NEW YORK TIMES HOMES

Central Park West, Park Avenue, Fifth Avenue, the fashionable Upper East Side — these fabled Manhattan neighborhoods, and their legendary addresses, continue to attract affluent buyers of all generations.

Legendary Addresses

ROSARIO CANDELA'S FIFTH AVENUE MASTERPIECE, the former Stanhope Hotel at 995 Fifth Avenue at 81st Street, currently features an elegant full-floor residence with sweeping views of Central Park, The Metropolitan Museum, the George Washington Bridge and the New York skyline. Even more impressive, the apartment — the last remaining unoccupied home in this recently refurbished 26-unit condop — is among the largest and most elegant in the city, boasting 8,360 square feet of impeccable living space.

With an asking price of \$28.5 million, some \$10 million less than the pre-Lehman Brothers collapse sale price of the duplex penthouse just above, the 6th-floor apartment is a relative bargain. The building comes with its own elaborate security and telecommunications system, and a private La Palestrina-operated spa — a rarity for a vintage boutique building of this intimate size. Because it is being offered by the sponsor of the building, the purchaser does not have to be approved by the building's board.

"This particular sale is probably one of the only apartments in Manhattan that will trade in the \$20 million range that has no board approval or review at all, except by the seller," explained Beth Fisher, senior managing director for the Corcoran Sunshine Marketing Group. In this case, there is no right of first refusal — and that is a great marketing advantage for us. Many people feel

the personal and financial disclosure requirements for co-ops are intrusive — and in this case, those requirements don't apply."

1055 Park Avenue is also a high-end boutique building on the Upper East Side, but it offers an entirely different experience. Located at 87th and Park, the 12-floor glass-clad building has only five contemporary-style units that start at \$4.3 million for the duplex penthouse, and range up to \$8.95 million for the triplex unit of four bedrooms and five bathrooms. This new-construction building features floor-to-ceiling windows, generous eat-in kitchens, Central Park views and a full-time resident manager living on the premises. Moreover, each home offers a smart technology system that operates its security system, window shades and iPhone-controlled sound system.

"When you come inside the units, they are much larger and more expansive than you would even assume they would be," said Whitney Gollinger, director, Douglas Elliman Developments. "It feels expansive, like a condo on Park Avenue should feel like. Condos are unique for Park Avenue, which is famous for its co-ops. Here, there are duplexes and one triplex, and all are very spacious."

The Laurel, at 400 East 67th at First Avenue, is another coveted address on the Upper East Side. It was originally designed as a glass curtain wall building, but the developers decided instead

to use an Indiana limestone façade more in keeping with the church that shares the block. The LEED-certified construction is complemented by on-site parking, concierge services and 12,000 square feet of private amenities, including a 50-foot lap pool and an "endless" pool for training; a screening room; children's play rooms; and a tri-

athlon training center.

Louise Sunshine, former president and chief executive of The Sunshine Group, and now chairman of Domineum Group LLC, and president of LMS Consulting, moved into the building, which is now roughly 70 percent sold, earlier this year. "I live at the Laurel, and I think the value offered here is extraordinary,"

she said. "No. 1, the quality of the finishes is exceptional. The service in the building is second to none. Then there are the amenities. Besides the triathlon center, for us ordinary people there is a magnificent swimming pool, and the gym is equivalent of going to the best Equinox in the city. The facilities are never overcrowded."

One of the finest examples of the Arts and Crafts style, which had its heyday in the United States from 1910 to 1925 between the Art Nouveau and Art Deco eras, is on the market at 41 Central Park West at 64th Street. The movement, known for its simplicity of form, was largely promoted by artists for artists, and emphasized the use of



This gracious residence occupies the 16th floor of noted architect Rosario Candela's building at 995 Fifth Avenue. Photo: Evan Joseph



Above: This expansive home is one of only five units within the glass-clad contemporary building at 1055 Park Avenue.

Left: Shimmering glass and Indiana limestone give The Laurel, at 400 East 67th Street, its distinctive appeal. Photo: Evan Joseph



simple but well-crafted construction and straightforward materials. This 11th floor, four-bedroom apartment, finished in 1911, was designed by the furniture designer for Gustav Stickley, and features a massive 25-by-25-foot living room looking out over Central Park, complete with Dutch terra-cotta floors and a massive fireplace. The 75-foot span of balcony is five feet deep — enough to host a small party. The price of the approximately 3,000-square-foot apartment, at \$11,750,000, has been reduced from an original asking price of \$14.5 million last spring.

"To the left, you have the romance and nature of the park and all the beautiful buildings on the other side of the



This four-bedroom apartment (circa 1911) is set on the 11th floor of 41 Central Park West, an Arts and Crafts masterpiece.

park, then to the right, you have the twinkling, lively energy of midtown. It is an ideal address," said Norah Burden, vice president and director for Brown Harris Stevens. "With the spectacular newness of 15 Central Park West, Columbus Circle, the Time Warner Center and the refurbished Lincoln Center nearby, the infrastructure has completely blossomed around here. Many people who only wanted to be on Fifth Avenue are willing to be where we are on CPW. These days, you will find as many bold-faced names now on the west of the park as you would on the east."

SoHo is still one of New York's most sought-after residential locations. With

only seven residences, 350 West Broadway, located between Broome and Grand Street a block up from the SoHo Grand Hotel, is a 10-floor international-style building in an internationally recognized location. With layouts more akin to a Park Avenue townhouse than to a typical open space SoHo loft, its living rooms are 30 by 22 feet, with 70 linear feet of window exposure to the east, north and west. Prices start at \$8.65 million for a 2,900-square-foot two-bedroom with study. The penthouse is 5,912 square feet, with an additional 1,330 square feet of private roof terrace.

"Living in an open loft is very different from the Park Avenue-style

space we have here," explained Justin D'Adamo, sales director for 350 West Broadway and for the Corcoran Sunshine Marketing Group. "When the kids come home, there is little separation in a loft. Here, the layouts are more segmented, and an easier transition for buyers who are moving downtown."

Park Avenue South has become its own vibrant community not far from a passel of New York's iconic neighborhoods, from Union Square, Gramercy Park and Madison Square Park to Greenwich Village. 254 Park Avenue South, at 20th Street, is a conversion of an existing 13-story neoclassical Beaux-Arts building into condominiums in a marriage of Old World charm with



Located between Broome and Grand streets, 350 West Broadway is home to seven spacious residences. Photo: Jesse David Harris

modern amenities. With prices starting in the mid \$500,000s, and ranging just beyond \$3 million, it is possible to buy a legendary address without spending a legendary fortune, suggested Douglas Elliman's Gollinger. "Here, you can have the original 14-foot high ceilings — a rarity even among prewar Park Avenue condominiums — at a fraction of the cost you might expect to live on Park Avenue." ■



254 Park Avenue, a condo conversion of a 13-story neoclassical Beaux-Arts building, combines Old World charm with modern amenities.